

BALANCE SHEET

As at Dec 31th 2009

Unit: VND

ASSETS	Code	31/12/2009	31/12/2008
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	1,159,172,623,682	993,925,785,411
I. Cash and cash equivalents	110	196,280,817,110	47,989,060,180
1. Cash	111	16,280,817,110	4,989,060,180
2. Cash equivalents	112	180,000,000,000	43,000,000,000
II. Short-term financial investments	120	785,685,326,000	825,685,326,000
1. Short-term investments	121	785,685,326,000	825,685,326,000
2. Provision for devaluation of short-term security investments	129		
III. Receivables	130	156,617,456,520	99,349,590,941
1. Trade accounts receivables	131	107,228,003,552	60,323,574,046
2. Advances to suppliers	132	24,230,720,000	2,363,319,258
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	25,158,732,968	36,662,697,637
6. Provision for short-term bad receivables	139		
IV. Inventories	140	20,525,974,052	20,832,364,290
1. Inventories	141	28,491,663,562	26,026,668,899
2. Provision for devaluation of inventories	149	(7,965,689,510)	(5,194,304,609)
V. Other short-term assets	150	63,050,000	69,444,000
1. Short-term prepaid expenses	151	18,550,000	25,344,000
2. VAT deductible	152		
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	44,500,000	44,100,000
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	1,421,776,973,968	1,489,324,555,639
I. Long-term receivables	210	-	-
1. Long-term receivables from customers	211		
2. Capital receivable from subsidiaries	212		
3. Long-term inter-company receivables	213		
4. Other long-term receivables	218		
5. Provision for long-term bad receivable (*)	219		
II. Fixed assets	220	1,406,167,435,180	1,478,057,271,097
1. Tangible fixed assets	221	1,279,345,161,357	1,421,966,826,897
- Historical cost	222	2,905,610,150,005	2,897,221,819,557
- Accumulated depreciation	223	(1,626,264,988,648)	(1,475,254,992,660)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	-	-
- Historical cost	228		
- Accumulated depreciation	229		
4. Construction in progress expenses	230	126,822,273,823	56,090,444,200
III. Property investment	240	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	13,537,609,715	9,968,708,390
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	13,537,609,715	9,968,708,390
3. Other long-term investments	258		
4. Provision for devaluation of long-term finance investment	259		
V. Other long-term assets	260	2,071,929,073	1,298,576,152
1. Long-term prepaid expenses	261	80,506,696	
2. Deferred income tax assets	262	1,991,422,377	1,298,576,152
3. Others	268		
TOTAL ASSETS	270	2,580,949,597,650	2,483,250,341,050
CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	316,335,288,683	340,832,602,327
I. Short-term liabilities	310	67,077,067,462	115,838,468,947
1. Short-term borrowing and debts	311	30,918,252,300	104,221,606,286
2. Trade accounts payable	312	5,885,617,641	1,307,578,287
3. Advances from customers	313		155,000,000
4. Taxes and liabilities to State budget	314	19,457,067,987	6,942,257,508
5. Payable to employees	315	4,129,042,662	2,114,960,684
6. Payable expenses	316	1,199,417,868	956,067,682
7. Accounts payables	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	5,487,669,004	140,998,500

10. Provision for short-term liabilities	320		
II. Long-term liabilities	330	249,258,221,221	224,994,133,380
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333		
4. Long-term borrowing and debts	334	249,066,753,336	224,812,990,511
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	191,467,885	181,142,869
7. Provision for long-term liabilities	337		
8. Other long-term payables			
B. OWNER'S EQUITY (400= 410+430)	400	2,264,614,308,967	2,142,417,738,723
I. Capital sources and funds	410	2,261,115,671,822	2,141,119,982,272
1. Paid-in capital	411	2,062,412,460,000	1,374,942,580,000
2. Capital surplus	412		370,660,568,000
3. Other capital of owner	413		
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	21,500,000,000	71,500,000,000
8. Financial reserve fund	418	14,380,000,000	14,380,000,000
9. Other fund belong to owner's equity	419		
10. Retained profit	420	162,823,211,822	309,636,834,272
11. Capital for construction work	421		
II. Budget sources	430	3,498,637,145	1,297,756,451
1. Bonus and welfare fund	431	2,122,125,601	677,236,047
2. Budgets	432		
3. Budget for fixed asset	433	1,376,511,544	620,520,404
TOTAL RESOURCES	440	2,580,949,597,650	2,483,250,341,050

Vinh Son - Song Dinh Hydropower Joint Stock Company

INCOME STATEMENT

As at Dec 31th 2009

Unit: VND

Items	Code	Note	2009	2008
1	2	3	4	5
1. Sales	01		517,563,494,991	483,680,050,837
2. Deductions	02			
3. Net sales and services	10		517,563,494,991	483,680,050,837
4. Cost of goods sold	11		184,900,669,469	177,684,637,332
5. Gross profit	20		332,662,825,522	305,995,413,505
6. Financial income	21		82,105,273,259	100,549,005,370
7. Financial expenses	22		19,279,794,670	26,545,200,871
<i>Include: Interest expense</i>	23		<i>6,514,304,722</i>	<i>10,620,290,844</i>
8. Selling expenses	24			
9. General & administrative expenses	25		14,921,002,929	10,168,033,018
10. Net operating profit	30		380,567,301,182	369,831,184,986
11. Other income	31		105,551,110	71,590,905
12. Other expenses	32		5,895,455	21,066,364
13. Other profit	40		99,655,655	50,524,541
14. Loss in joint-venture	41		6,477,581,325	324,965,572
15. Profit before tax (50=30+40)	50		387,144,538,162	370,206,675,099
16. Current corporate income tax expenses	51		13,313,961,437	
17. Deferred corporate income tax expenses	52		(692,846,225)	(738,576,152)
18. Profit after tax (60=50-51-52)	60		374,523,422,950	370,945,251,251
18. EPS (VND/share)	70		1,816	1,799

CASH FLOW STATEMENT

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

Items	2009	2008
1	2	3
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Profit before tax	387,144,538,162	370,206,675,099
2. Adjustment in accounts		
Fixed assets depreciation	151,512,205,909	151,291,990,918
Provisions	2,771,384,901	3,194,304,609
Unrealized foreign exchange difference loss/gain	12,765,489,948	15,133,838,102
Loss from liquidating fixed assets and down construction expenses	(88,582,854,584)	(64,512,765,613)
Interest expenses	6,514,304,722	10,620,290,844
3. Operating profit before the changes of current capital	472,125,069,058	485,934,333,959
Changes in accounts receivable	(54,586,630,853)	(28,476,418,221)
Changes in inventories	(2,464,994,663)	(664,853,811)
Changes in trade payables	7,647,256,970	(10,288,812,404)
Changes in prepaid expenses	(74,112,696)	423,033,621
Paid interest	(6,160,221,217)	(10,509,557,525)
Paid corporate income tax		
Other receivables	5,000,000	12,214,000
Other payables	(2,363,003,841)	(3,187,194,711)
Net cash provided by (used in) operating activities	414,128,362,758	433,242,744,908
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	(98,566,662,938)	(15,281,095,835)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	15,200,000	42,500,000
3. Cash paid for lending or purchase debt tools of other companies	(890,000,000,000)	(1,105,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	930,000,000,000	790,000,000,000
5. Cash paid for joining capital in other companies		
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit	101,933,966,192	64,920,948,041
Net cash used in investing activities	43,382,503,254	(265,317,647,794)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners' equity, repurchase issued stock		
3. Cash received from long-term and short-term borrowings	42,406,525,177	
4. Cash paid to principal debt	(104,137,769,859)	(101,278,983,690)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners	(247,487,864,400)	(247,440,567,900)
Net cash (used in) provided by financing activities	(309,219,109,082)	(348,719,551,590)
Net cash during the period	148,291,756,930	(180,794,454,476)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	47,989,060,180	228,783,514,656
Influence of foreign exchange fluctuation		
CASH AND CASH EQUIVALENTS AT END OF YEAR	196,280,817,110	47,989,060,180